REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
Quezon City

Certificate of Tax Exemption No:
258-2018

CERTIFICATE OF TAX EXEMPTION

TO ALL WHOM IT MAY CONCERN:

This certifies that **PHINMA PROPERTY HOLDINGS CORPORATION**, with Tax Identification Number is exempt from income tax and creditable withholding tax on its income received directly in connection with its economic and low-cost housing project, **Solano Hills Phase 3 – Villongco St., Brgy. Sucat, Muntinlupa City**, consisting of **360** units located at Villongco St., Brgy. Sucat, Muntinlupa City, a project duly registered with the Board of Investments (BOI) under Registration No. dated January 14, 2016, for a period of **3** years beginning from **January 2016** or actual start of commercial operations/selling, whichever is earlier, but in no case earlier than the date of registration of the project with the BOI, pursuant to Executive Order No. 226, otherwise known as the "Omnibus Investments Code of 1987" and Section 2.57.5 (B)(2) of Revenue Regulations No. 2-98, as amended,

Moreover, the sale by the Company of residential lot valued at P1,919,500.00 and below, or house and lot and other residential dwellings valued at P3,199,200.00 and below, is VAT-exempt under Section 109(1)(P) of the 1997 Tax Code, as amended.

The grant of tax exemption herein is subject to the compliance with the provisions of applicable BIR rules and regulations and the Terms and Conditions stated at the back hereof. The Company is liable, however, for all other applicable taxes not discussed above.

This Certificate of Tax Exemption is being issued on the basis of the facts and documents as represented and submitted. However, if upon investigation, the BIR ascertains that the facts are different, then this Certificate shall be considered null and void.

Issued this day of FEB 2 2 2018.

CAESAR R. DULAY
Commissioner of Internal Revenue
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